



Stone One

Financial Performance Q2/2025

Disclaimer

The information contained in this presentation is publicly available and generally accessible to investors and should not be construed as, an offer to sell or issue or subscription to, or the solicitation of an offer to buy or acquire, any securities of Stone One Public Company Limited (the “Company”) in any jurisdiction or an inducement to enter into investment activity.

The information contained in this document has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, reliability, accuracy, completeness or correctness of the information or the opinions contained herein. This document should not be regarded by recipients as a substitute for the exercise of their own judgment. The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments which may occur after the date of the document. None of the Company or any of its affiliates, directors, officers, employees, agents, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any damages or loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document.

This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes. The information contained in this presentation is subject to change without notice

AGENDA

Company Overview

Business Overview

Our Product

Financial Performance

ESG & CSR Activities and Recognitions

Company Profile

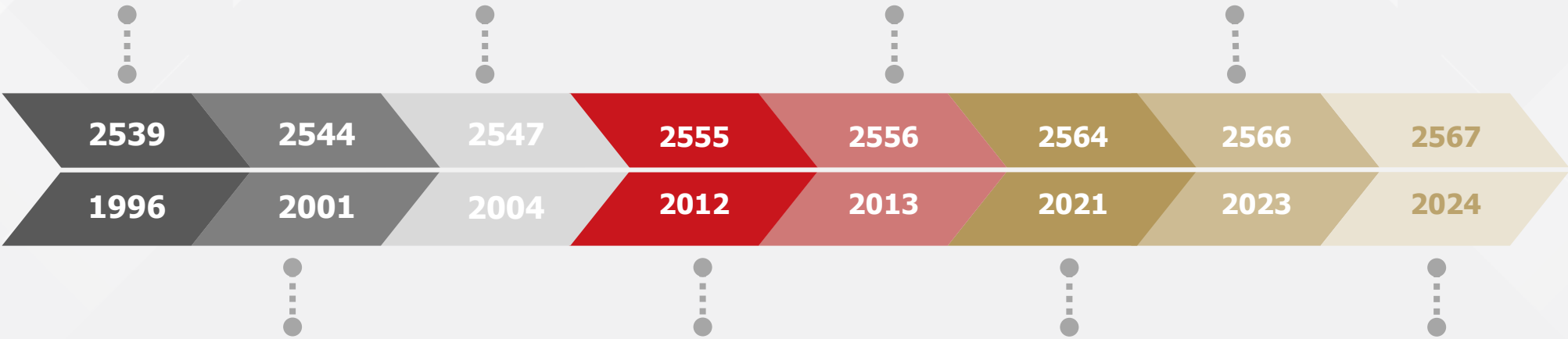


Establish a company under the name Pioneer Aggregates (Thailand) Co., Ltd.

Renamed to Boral Sandstone Products (Thailand) Co., Ltd. with Boral Group, Australia as the major shareholder

Renamed to Stone One Public Company Limited

Expanded the business business into Dolomite Phase 2 (Powder) and filed for MAI stock market listing



Renamed to Hanson Sandstone Products (Thailand) Co., Ltd.

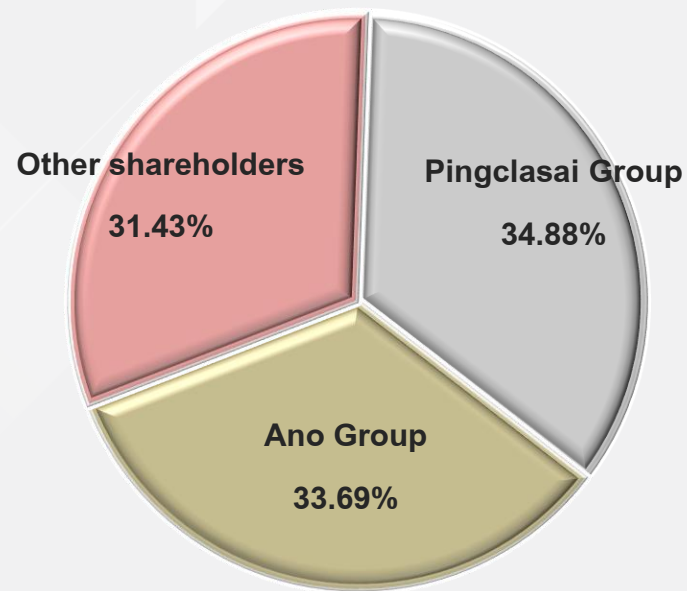
Acquired by Stone One's major shareholders, restructuring by divesting the ready-mixed concrete business and retaining only the quarry operations

Entered a new business of Dolomite Phase 1 (Lump)

Successfully listed on The MAI Market

Shareholder and Business Structure

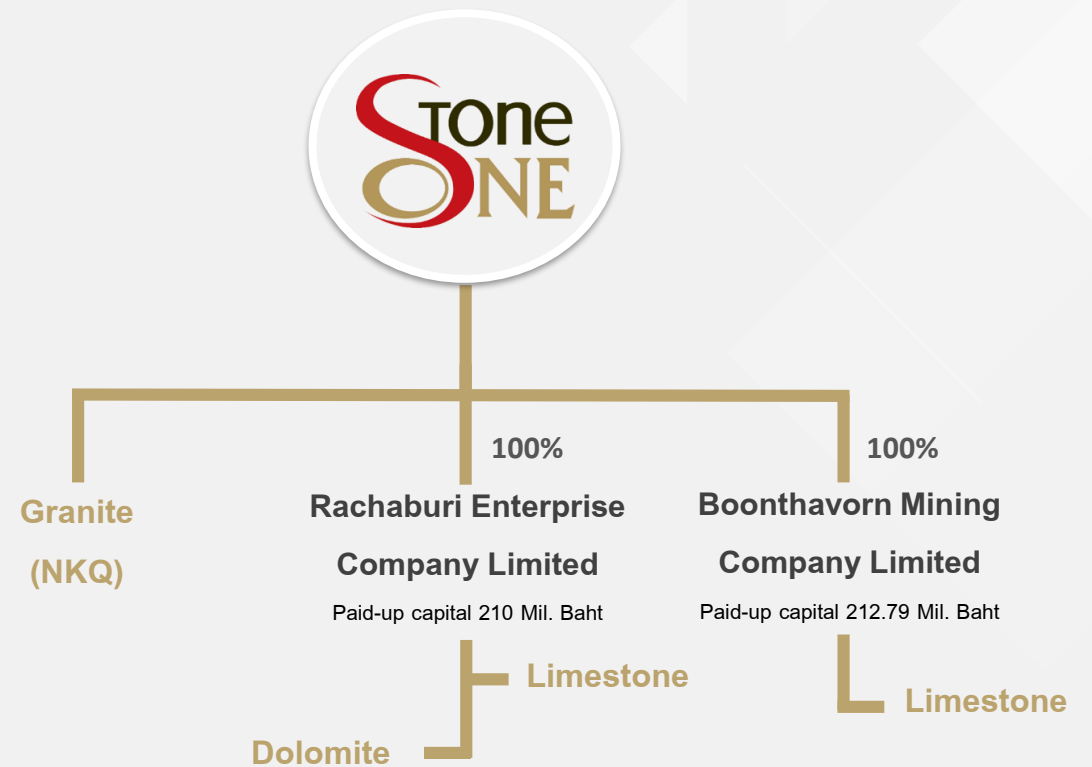
Shareholder Structure



Paid-up capital
307 Mil.Baht

List of Shareholders as of 30 June 2025

Business Structure



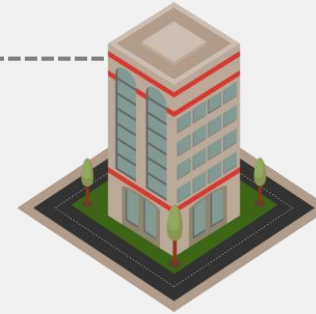
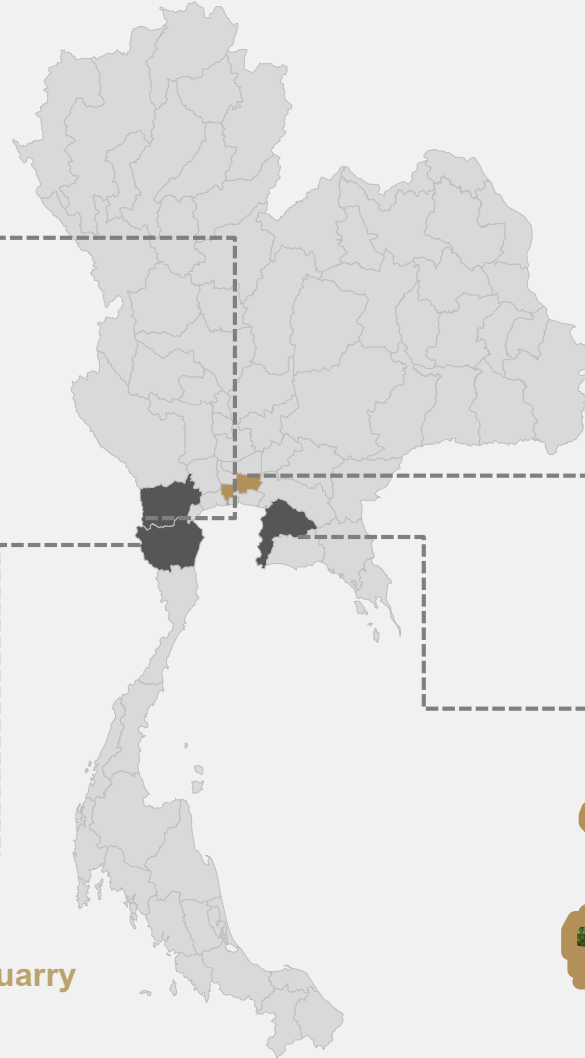
Location of Quarry and Head Office



Chom Bueng Limestone and
Dolomite Mineral Quarry
Ratchaburi Province



Khao Yoi Limestone Quarry
Phetchaburi Province
(New Quarry)



Stone One Plc. Head Office

29 Bangkok Business Center
Building , 14th floor, Sukhumvit 63
Road, Khwaeng Khlongton Nua,
Khet Wattana, Bangkok 10110



Nong Kha Granite Quarry
Chonburi Province

AGENDA

Company Overview

Business Overview

Our Product

Financial Performance

ESG & CSR Activities and Recognitions

Our Business

The company operates a quarrying business, producing and distributing industrial granite and limestone for construction purposes, as well as dolomite minerals. Additionally, it provides comprehensive logistics services to ensure seamless product transportation for its customers.

The company possesses expertise and experience in quarrying and stone crushing plant operations. It is equipped with a skilled workforce specializing in the field and integrates information systems to fully enhance and optimize operational efficiency. The company currently operates two quarries (NKQ and CBQ), with Khao Yoi Quarry expected to begin production by end-Q1/2026.

1) Nong Kha Quarry (NKQ)



2) Chom Bueng Quarry (CBQ)



3) Khao Yoi Quarry



AGENDA

Company Overview

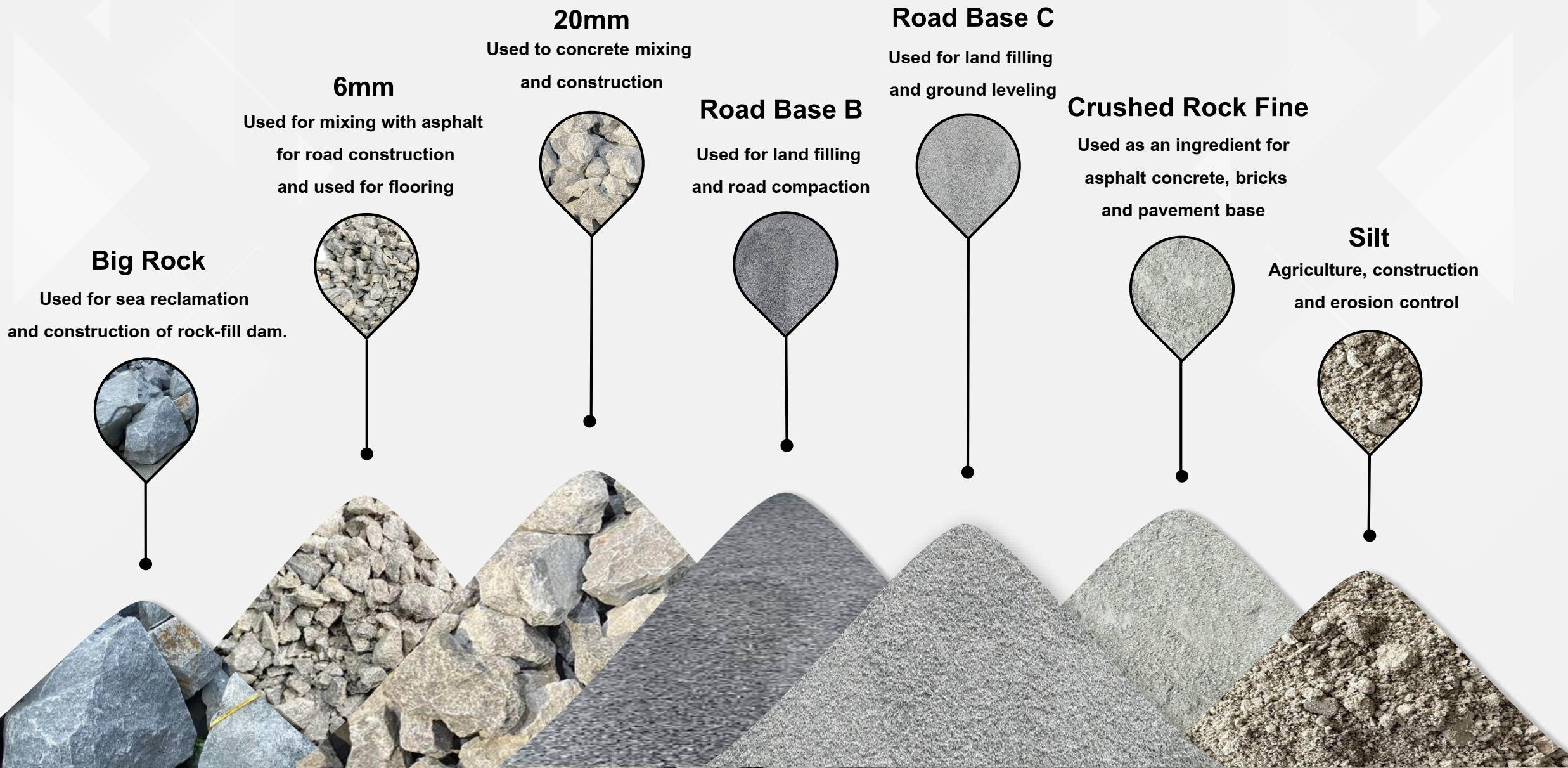
Business Overview

Our Product

Financial Performance

ESG & CSR Activities and Recognitions

Our Products – Industrial Construction Stone



Our Products – Dolomite Category



60–100 mm Dolomite

- Raw material to produce calcined dolomite for prolonging the lifespan of steel furnace



16–50 mesh Dolomite

- Used for glass and glass container production



30–60 mm Dolomite

- Raw material feeder for dolomite powder Processing
- Grinding application for animal feed, water treatment and agriculture



100 mesh Dolomite

- Used for cement production



0–30 mm Dolomite

- Used for road construction



200 mesh Dolomite

- Used for agriculture and Dolomite soil improvement

AGENDA

Company Overview

Business Overview

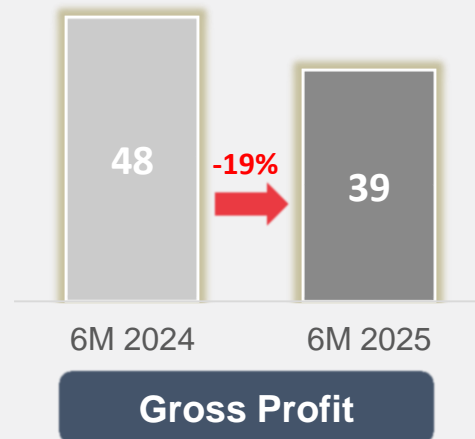
Our Product

Financial Performance

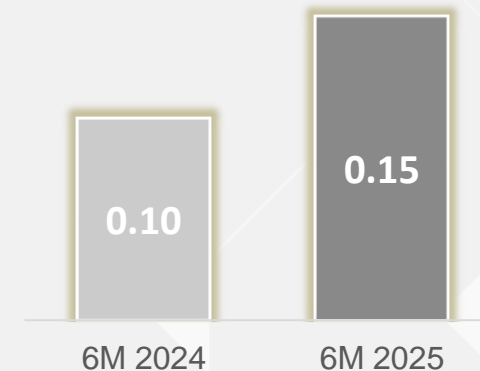
ESG & CSR Activities and Recognitions

Key Performance (YoY)

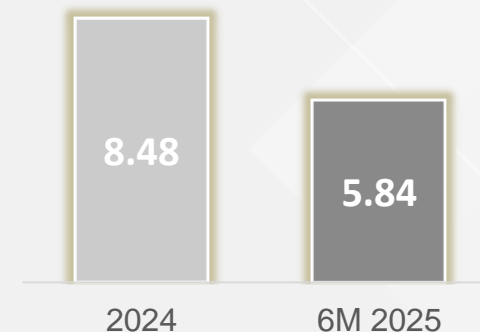
Unit: In million



EPS

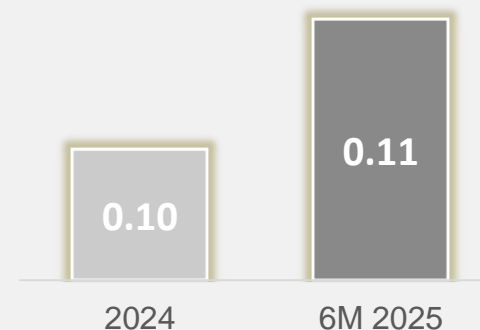


P/E



Note: Reference P/E for SET

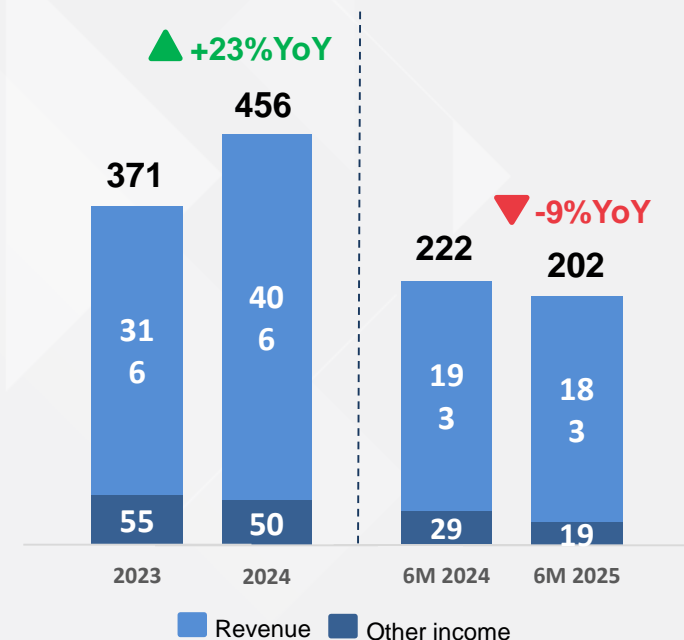
D/E



Financial Highlights (YoY)

Unit: In million

Revenue

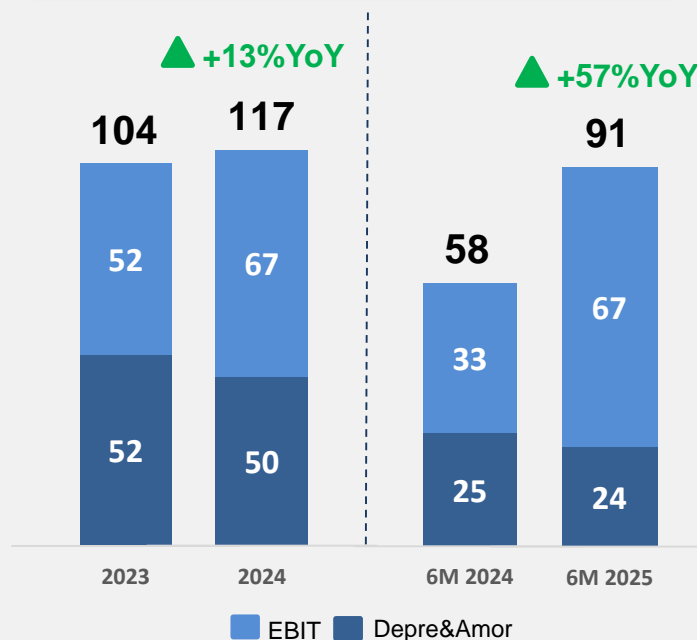


Revenue decreased by -9.10% YoY

- A temporary decrease in Bigrock, caused by construction project delays. However, sales began recovering in late July and are expected to rebound in the second half of the year.

Unit: In million

EBITDA

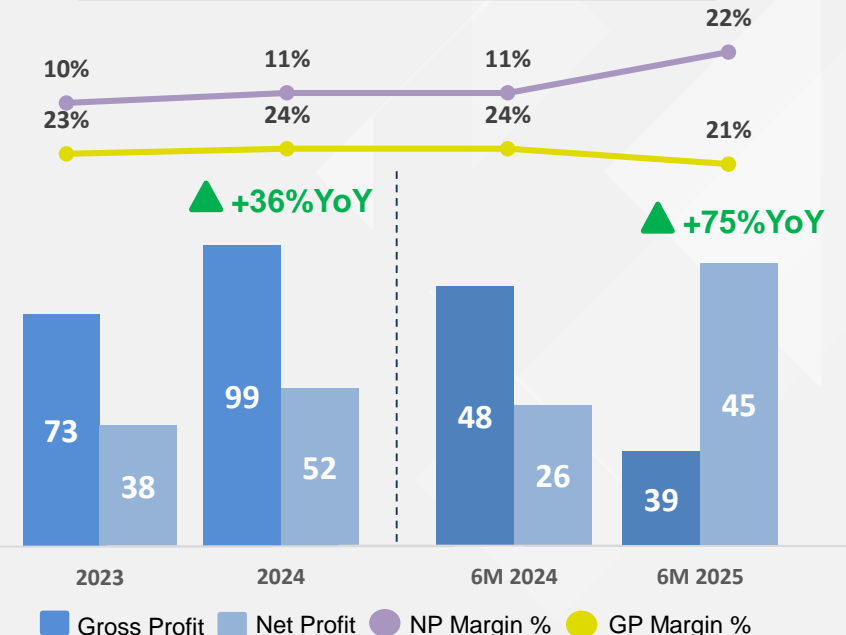


EBITDA Increased by +57.13% YoY

- EBIT in increase of THB 33.78 million or 100% due to the reversal of expected credit loss provisions of THB 53.80 million and cost control management

Unit: In million

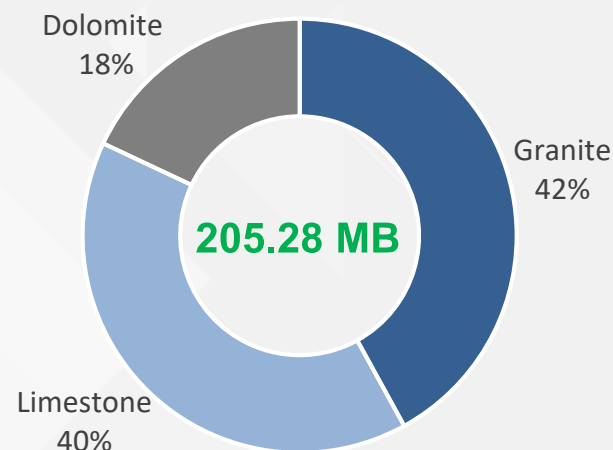
Gross Profit and Net Profit



Net Profit Increased by +75% YoY

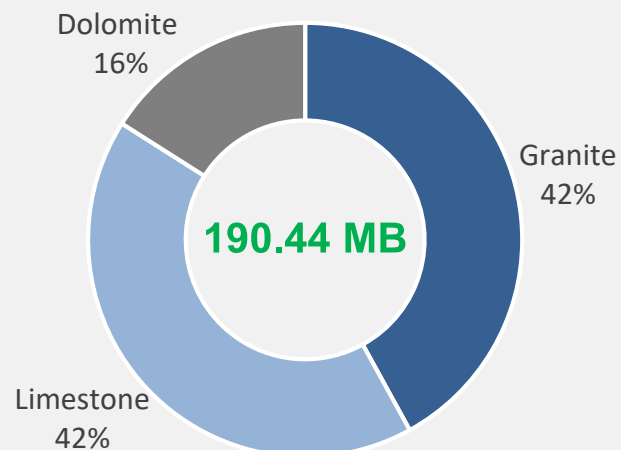
- The sharp rise was mainly due to the reversal of expected credit loss provisions, following the successful debt recovery from certain trade receivables that had been overdue for more than 12 months

Revenue and Volume Sales (YoY)



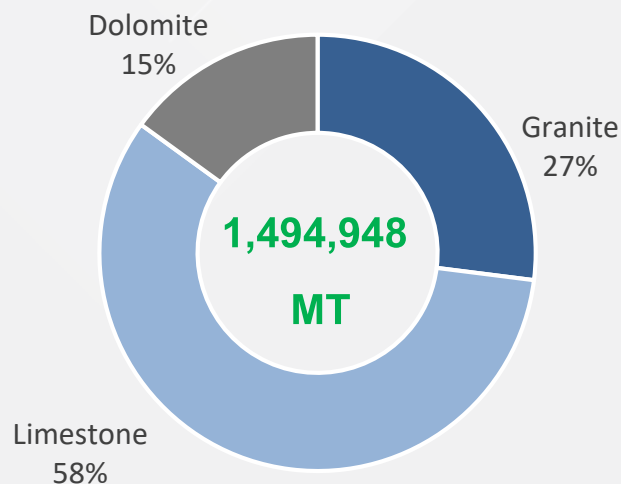
Revenue from sales

6M 2024



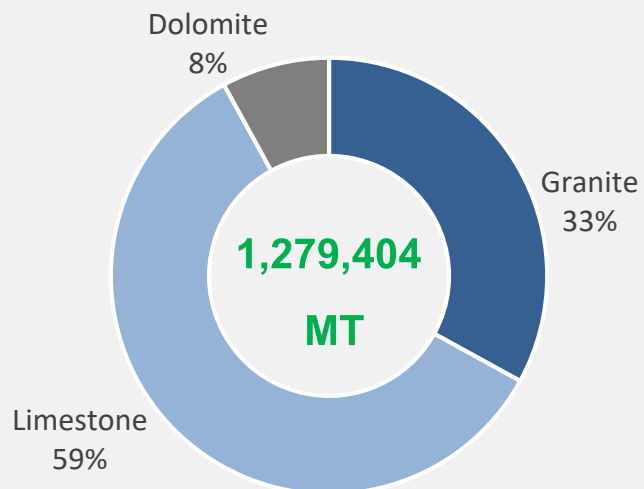
Revenue from sales

6M 2025



Volume from Sales

6M 2024

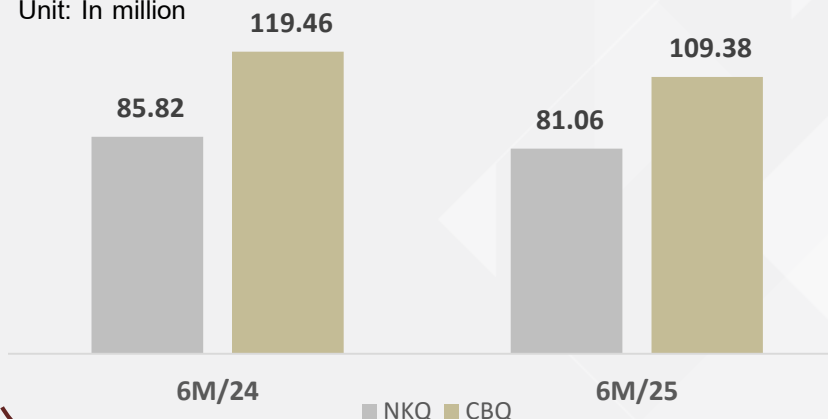


Volume form Sales

6M 2025

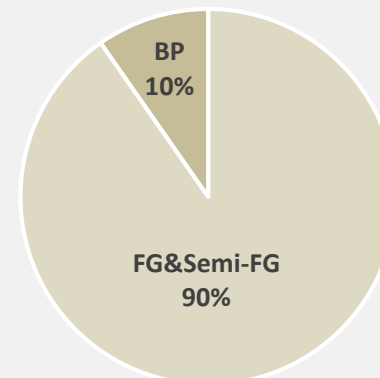
Aggregate Sales Revenue by Plant

Unit: In million

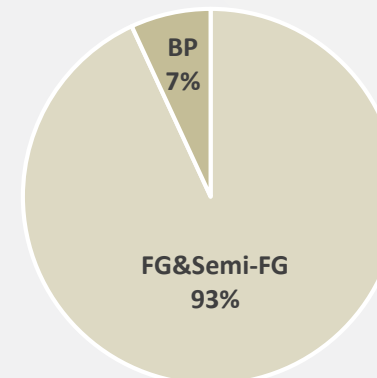


Revenue by product type

6M 2024



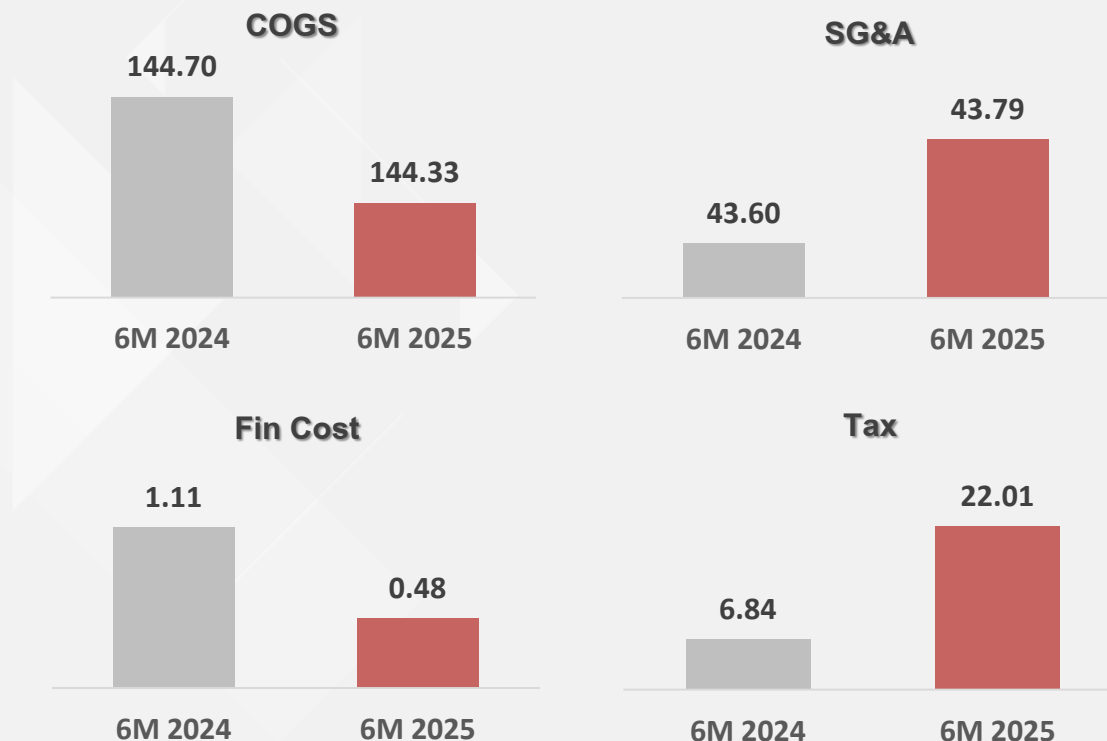
6M 2025



BP FG&Semi-FG

Total Expenses (YoY)

Unit: In million



Cost of sale and services THB 144.33 million:

Down THB 0.37 million (0.25%) decreased in line with the decrease in sales, gross margin decreased to 18.98%, mainly due to higher production costs for 20 mm aggregate.

Finance Cost THB 0.48 million:

Down THB 0.63 million (56.74%) was primarily due to lower debt obligations following scheduled repayments under lease agreements.

Cost of Sales and Service	6M 2024	6M 2025	Inc/(Dec)	
Variable Cost	92.93	94.20	1.27	+1.4%
Fixed Cost	51.76	50.13	(1.63)	(3.2%)
Total	144.70	144.33	(0.37)	(0.3%)

Fixed Cost of Breakdown	6M 2024	6M 2025	Inc/(Dec)	
Employee Expenses	29.73	28.11	(1.62)	(5.5%)
Depreciation & Amortisation	18.48	18.30	(0.18)	(1.0%)
Tax, Insurance, Overhead Exp	3.55	3.72	0.17	+4.7%
Total	51.76	50.13	(1.63)	(3.2%)

Selling and administrative expenses THB 43.79 million:

Slightly increase THB 0.19 million +0.45%, remaining flat YoY.

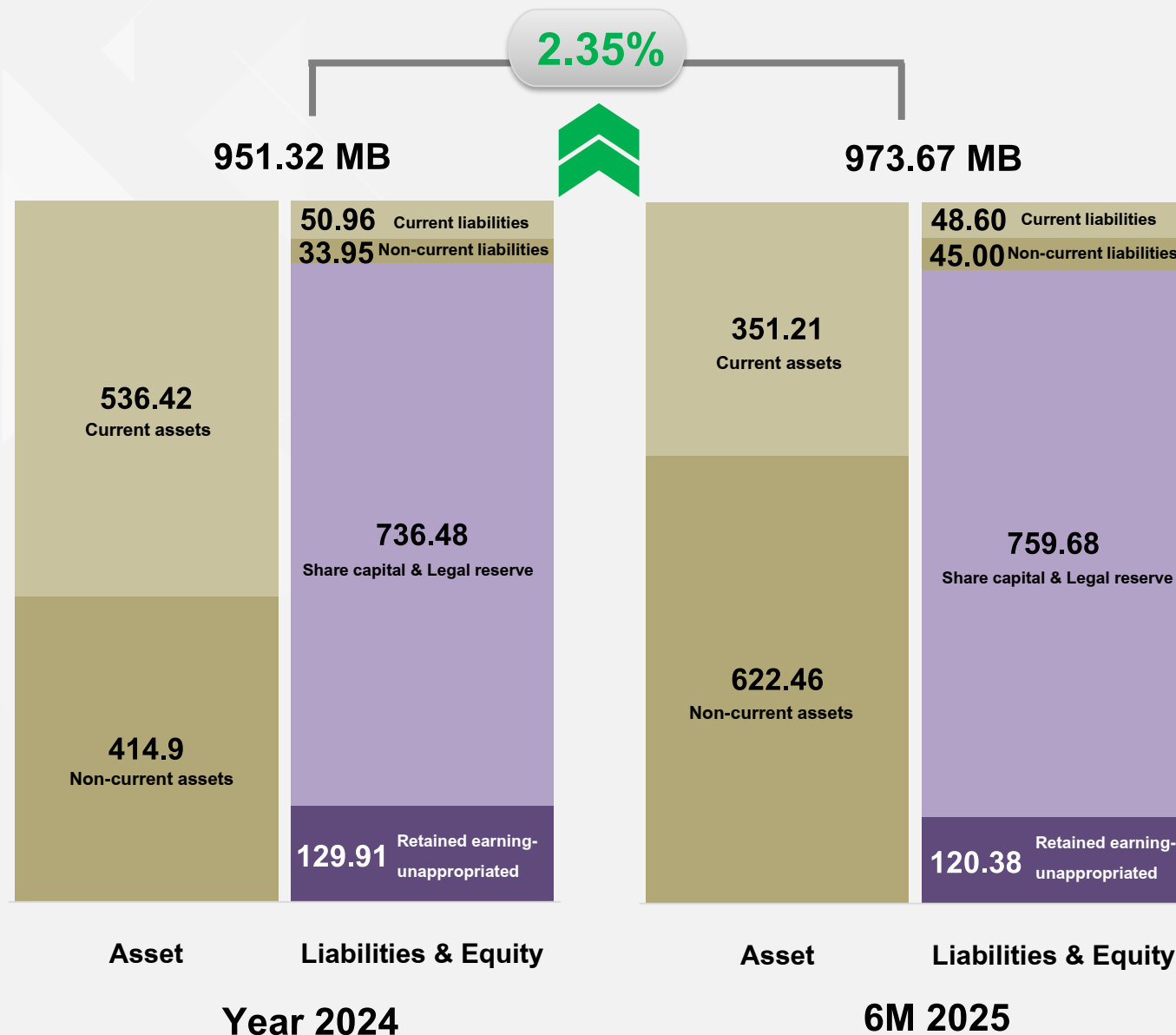
ECL THB 53.80 million:

Recognized from settlement of fully provisioned receivables.

Tax THB 22.01 million:

Up THB 15.17 million +221.84% mainly due to deferred tax assets (DTA) of 17.20 MB recorded following the ECL reversal.

Consolidated Financial Position



Assets +2.35%

- Current assets decreased by THB 185.21 million, primarily due to a THB 179.27 million decrease in cash and cash equivalents used to acquire BTV in Q2/2025.
- Non-current assets increased, primarily due to a THB 215.16 million rise in intangible assets from recognizing the fair value of a mining concession following the acquisition of Boonthavorn Mining Co., Ltd.

Liabilities +10.22%

- Lease liabilities increased by THB 16.57 million due to the renewal of the head office lease and a new finance lease for a subsidiary's wheel loader

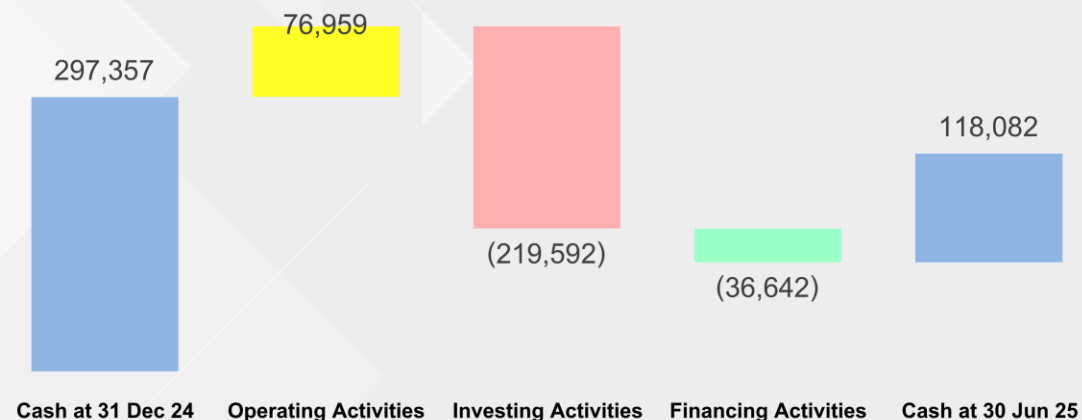
Equity +1.58%

- Continued to strengthen, rising by 44.37 million Baht, driven by robust earnings in Q2/2025. The dividend payment of 30.70 MB in May 2025.

Consolidated Cash Flows

Consolidated Cash Flows

Unit: In Thousand



- **Operating Activities:** Strong cash inflows of 76.96 MB, reflecting healthy business operations and successful debt recovery.
- **Investing Activities:** Strategic investment of -219.59 MB, mainly for a new mine acquisition to secure long-term growth.
- **Financing Activities:** Net outflow of -36.64 MB, driven by dividend distribution and lease payments, demonstrating commitment to both shareholders and financial discipline.

Source and Use of Fund

Unit: In Thousand

Source of Fund		Use of Fund	
Operating cash flows	76,959	Purchase of fixed assets	8,662
Cash deposit & interest received	2,132	Purchase of intangible assets	1,735
Proceeds from disposal of assets	1,469	Payment for lease liability & Interest	5,940
		Dividend payment	30,702
		Payment for BTV acquisition	212,795
Cash decrease	179,275		
Total	259,834	Total	259,834

Key Financial Ratios

Key Financial Ratios	6M 2024	6M 2025
Profitability Ratio		
Gross Profit Margin (%)	24.88%	21.20%
EBITDA Margin (%)	26.36%	45.57%
Net Profit Margin (%)	11.56%	22.25%
Performance Ratio		
Return on Assets (ROA) (%)	5.75%	7.38%
Return on Equity (ROE) (%)	6.58%	8.13%
	2024	6M 2025
Liquidity Ratio		
Current Ratio (time)	9.23	7.23
Capital Structure and Debt Ratio		
Debt to Equity Ratio (time)	0.12	0.11

AGENDA

Company Overview

Business Overview

Our Product

Financial Performance

ESG & CSR Activities and Recognitions

Environmental

Dust control, IoT & AutoCAD use, forest planting, and smart transport planning

Social

Community employment, annual health checkups, donations, and support for local road construction

Governance

Whistleblowing and anti-corruption policy, the company values all employees equally

CSR activities in the second quarter of 2025

- The School Support Project at Ban Huai Kum School conducted CPR training to equip participants with life-saving skills.
- We provided financial support for Songkran checkpoints in Chom Bueng and Rang Bua.



Achievements and Recognitions



STX received an **Excellent Rating, a Level 4 (Good) score** from the Annual General Meeting Assessment 2024 (**AGM Checklist**) By the Thai Investors Association



CSR-DPIM Continuous Award 2024 for Corporate Social Responsibility for the **12th consecutive year**, presented by the Department of Primary Industries and Mines (DPIM)



Green Industry Level 3 Certification, known as "**Green System**" from the Ministry of Industry, has awarded both STX and RBE



Green Mining Award 2024, Mining Category, from the Department of Primary Industries and Mines (DPIM), has awarded both STX and RBE



Green Mining Award 2024, Stone Crushing, Grinding, or Crushing Plant Category, from the Department of Primary Industries and Mines (DPIM), has awarded both STX and RBE

IR Contact

Stone One Public Company Limited

Investor Relations ✉ : IR@stoneone.co.th , ☎ : 0-2391-9301

29 Bangkok Business Center Building, 14th floor, Sukhumvit 63

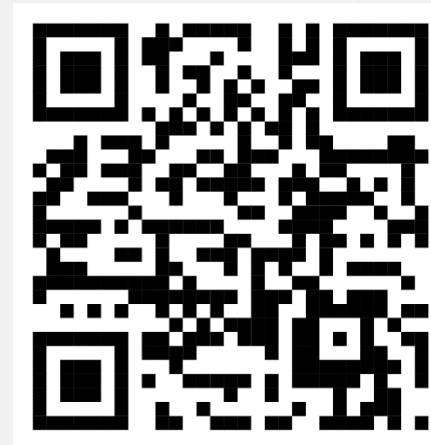
Road, Khwaeng Khlongton Nua, Khet Wattana Bangkok 10110



[STX Website](#)



[Fin Statement](#)



[2024 One Report](#)